

EXHIBIT E

MEDIA DEVELOPMENT EQUITY FUND, LLC

Zdenko Mance
Chairman, Supervisory Board of Novi list d.d.
Director, Riječki list d.o.o.
Zvonimirova 20a
51000 Rijeka
Croatia

December 19, 2006

Re: Termination of Chief Executive Officer of Novi list

Dear Zdenko:

In advance of the Supervisory Board meeting of Novi list, a.d. (the "Company") that you have scheduled for December 21, 2006, I am writing to follow up on Sasa Vucinic's letter to you of December 13. I want to address two points raised by Mr. Vucinic: (a) the need to provide adequate and timely materials for consideration by the Supervisory Board, and (b) the desirability of a meeting between Riječki list and MDEF in advance of the Supervisory Board meeting.

Failure to Provide Supporting Materials

As you know, tomorrow morning I will be traveling to Rijeka to attend the Supervisory Board meeting. It is now the close of the day on December 19. To my dismay, I will be departing Warsaw tomorrow without having received the information and documentation identified in Mr. Vucinic's letter as crucial for a proper Supervisory Board decision on whether to terminate Mr. Borcic as CEO of the Company.

I have received no material except extracts from the minutes of previous board meetings. Specifically, I have received no documentation related to your one concrete rationale for Mr. Borcic's dismissal – failure to timely complete a reorganization of the company. I have been presented with no documentation that such a plan was ever requested of Mr. Borcic by the Supervisory Board. Nor have I received any documentation or analysis supporting the other rationales put forward.

As noted by Mr. Vucinic, I would need time to share any materials with my colleagues and local counsel to get the benefit of their views before voting a decision on so important an issue as the termination of the CEO. Therefore, I will not consider provision of additional materials upon my arrival in Rijeka as adequate.

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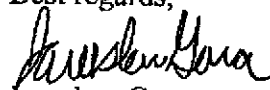
Meeting with Rijecki list

Mr. Vucinic proposed that, in advance of calling this Supervisory Board meeting, a meeting between Rijecki list and MDEF – including representatives of MDLF – be held to discuss the effort to remove Mr. Borcic and related matters. You have not taken up this offer. Nonetheless, I would like to propose that at least you and I meet tomorrow afternoon as representatives of Rijecki list and MDEF to discuss these issues at length prior to the Supervisory Board meeting.

I should be available to meet in Rijecka any time after 2:00 p.m.

I look forward to your response.

Best regards,


Jaroslaw Gora *by HMM*
Chief Investment Officer

Cc: Sasa Vucinic